

Company registration number: 00668777

**Robert Samuell & Co. Limited**  
**Unaudited filleted financial statements**  
**30 September 2017**

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## **Robert Samuel & Co. Limited**

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**Robert Samuell & Co. Limited**

**Directors and other information**

<b>Director</b>	J M Patel
<b>Secretary</b>	S M Patel
<b>Company number</b>	00668777
<b>Registered office</b>	7 Court Parade East Lane Wembley Middlesex HA0 3JA
<b>Accountants</b>	Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
<b>Bankers</b>	HSBC Bank Plc 245 Ealing Road Alperton Middlesex HA0 1EX

**Robert Samuel & Co. Limited**

**Statement of financial position  
30 September 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	132,002		136,611	
Investments	7	5,150		5,150	
			137,152		141,761
<b>Current assets</b>					
Stocks		83,412		114,638	
Debtors	8	5,180		156,891	
Cash at bank and in hand		273,180		106,436	
		361,772		377,965	
<b>Creditors: amounts falling due within one year</b>	9	(20,790)		(34,323)	
<b>Net current assets</b>			340,982		343,642
<b>Total assets less current liabilities</b>			478,134		485,403
<b>Net assets</b>			478,134		485,403
<b>Capital and reserves</b>					
Called up share capital	10	50,000		50,000	
Profit and loss account		428,134		435,403	
<b>Shareholders funds</b>			478,134		485,403

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 4 to 9 form part of these financial statements.**

**Robert Samuel & Co. Limited**

**Statement of financial position (continued)**  
**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on 13 June 2018, and are signed on behalf of the board by:



J M Patel  
Director

Company registration number: 00668777

**The notes on pages 4 to 9 form part of these financial statements.**

**Robert Samuel & Co. Limited**

**Notes to the financial statements  
Year ended 30 September 2017**

**1. General Information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Robert Samuel and Company Limited, 7 Court Parade, East Lane, Wembley, Middlesex, HA0 3JA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

*The financial statements are prepared in sterling, which is the functional currency of the entity.*

**Turnover**

*Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.*

*Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.*

**Taxation**

*The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.*

*Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.*

*Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.*

**Operating leases**

*Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.*

## **Robert Samuel & Co. Limited**

### **Notes to the financial statements (continued) Year ended 30 September 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Fully amortised

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Straight line over fifty years
Short leasehold property	- Fully depreciated
Fittings fixtures and equipment	- 25% written down value per annum
Motor vehicles	- 25% written down value per annum

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 3 (2016: 3).



**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 1 October 2016 and 30 September 2017</b>	<u>27,971</u>	<u>27,971</u>
<b>Amortisation</b>		
<b>At 1 October 2016 and 30 September 2017</b>	<u>27,971</u>	<u>27,971</u>
<b>Carrying amount</b>		
<b>At 30 September 2017</b>	<u>-</u>	<u>-</u>
<b>At 30 September 2016</b>	<u>-</u>	<u>-</u>

The Company's policy upon acquisition of a subsidiary is to transfer the trade and net assets of the subsidiary to the Company at book value. The initial cost of the Company's investment in the subsidiary undertaking reflects the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer, the value of the Company's investment in the subsidiary undertaking falls below the amount at which it is stated in the Company's accounting records. The Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the director considers that, as there has been no overall loss to the Company, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise, in the Company's individual balance sheet, the effective cost to the Company of those net assets and goodwill. The effect on the Company's balance sheet of this departure is to recognise goodwill at cost of £27,971 (2016: £27,971), less accumulated amortisation of £27,971 (2016: £27,971).

**6. Tangible assets**

	Freehold property £	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
<b>At 1 October 2016 and 30 September 2017</b>	<u>236,741</u>	<u>6,710</u>	<u>59,088</u>	<u>4,850</u>	<u>307,389</u>
<b>Depreciation</b>					
<b>At 1 October 2016</b>	100,929	6,710	58,560	4,579	170,778
<b>Charge for the year</b>	<u>4,409</u>	<u>-</u>	<u>132</u>	<u>68</u>	<u>4,609</u>
<b>At 30 September 2017</b>	<u>105,338</u>	<u>6,710</u>	<u>58,692</u>	<u>4,647</u>	<u>175,387</u>
<b>Carrying amount</b>					
<b>At 30 September 2017</b>	<u>131,403</u>	<u>-</u>	<u>396</u>	<u>203</u>	<u>132,002</u>
<b>At 30 September 2016</b>	<u>135,812</u>	<u>-</u>	<u>528</u>	<u>271</u>	<u>136,611</u>

**Robert Samuell & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**7. Investments**

	Shares in group undertakings and participating interests £	Total  £
<b>Cost</b>		
At 1 October 2016 and 30 September 2017	5,150	5,150
<b>Impairment</b>		
At 1 October 2016 and 30 September 2017	-	-
<b>Carrying amount</b>		
At 30 September 2017	5,150	5,150
At 30 September 2016	5,150	5,150

**8. Debtors**

	2017 £	2016 £
Trade debtors	791	3,141
Other debtors	4,389	153,750
	<u>5,180</u>	<u>156,891</u>

**9. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	4,576	17,453
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,150	5,150
Corporation tax	-	958
Social security and other taxes	3,284	4,597
Other creditors	7,780	6,165
	<u>20,790</u>	<u>34,323</u>

**10. Called up share capital**

**Issued, called up and fully paid**

	2017 No	£	2016 No	£
Ordinary shares shares of £ 1.00 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**Robert Samuel & Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**11. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	16,000	16,000
Later than 1 year and not later than 5 years	12,000	28,000
	<u>28,000</u>	<u>44,000</u>

**12. Related party transactions**

During the comparative year the company made a loan of £150,000 to Pierpont Asset Management LLP, a limited liability partnership in which the designated members are family members of the company's shareholders. The loan was fully repaid during the current year. Interest has been charged at market rate.